Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of January 19, 2004 to January 23, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
U.S. International Trade ($ Billions)	November			Responding to a weaker U.S. dollar, the U.S. international trade deficit fell 8.6% in November, to $38.0 billion from $41.6 billion the previous month. Exports rose 2.9% in November while imports declined by 0.8%. The monthly trade deficit was down 1.6% from November 2002. On a year-to-date basis, the U.S. trade deficit totalled $446.8 billion, up from $375.7 billion for the comparable eleven-month period in 2002.
Imports	128.6	-0.8%	5.8%	
Exports	90.6	2.9%	9.3%	
Trade Deficit	38.0	-8.6%	-1.6%	
Manufacturing Shipments ($ Millions)	November			Canadian manufacturing shipments declined by 0.5% in November, due primarily to a slowdown in motor vehicle manufacturing. Excluding the motor vehicle and parts industries, shipments edged up a modest 0.1%. Year-to-date, Canada's manufacturing shipments were down 1.3% compared to the first eleven months of 2002, due in large part to the effects of a higher Canadian dollar. While declining slightly (-0.2%) in November, Alberta's manufacturing shipments were up 5.2% on a year-to-date basis.
Alberta	3,563	-0.2%	-0.8%	
Canada	42,209	-0.5%	-2.7%	
Consumer Price Index (1992=100)	December			Canada's annual inflation rate rose to 2.0% in December, up from 1.6% in November. Most of the increase in inflation was due to the effects of electricity rebates given to Ontario consumers in December 2002, which produced a significant one-time increase in the CPI sub-index for electricity. On an annual basis, the largest contributors to inflation were electricity (+18.9%), natural gas (+20.6%), automotive vehicle insurance premiums (+8.4%) and tuition fees (+8.4%). Alberta's annual CPI inflation rate fell 0.4 percentage points in December, to 1.2%. Alberta's CPI inflation rate has recorded declines in 11 of the past 13 months, and was the third lowest among provinces in December.
Alberta	129.9	-0.1%	1.2%	
Canada	122.8	0.1%	2.0%	